

FEDERAL RESERVE SYSTEM

[Docket No. R-0888]

DEPARTMENT OF THE TREASURY**31 CFR Part 103**

RIN 1506-AA16

Amendment to the Bank Secrecy Act Regulations Relating to Recordkeeping for Funds Transfers and Transmittals of Funds by Banks and Other Financial Institutions

AGENCY: Department of the Treasury; Board of Governors of the Federal Reserve System.

ACTION: Joint proposed rule.

SUMMARY: In January 1995, the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury (Treasury) and the Board of Governors of the Federal Reserve System (Board) jointly published a final rule that requires enhanced recordkeeping related to certain funds transfers and transmittals of funds by financial institutions (the joint rule). Also in January 1995, the Treasury adopted a companion rule, known as the travel rule, that requires financial institutions to include in transmittal orders certain information that must be maintained under the joint rule. The joint rule sets forth definitions of terms used in both rules. The original effective date of these rules was January 1, 1996. Subsequent to adoption of these rules, several banks have expressed concerns to the Treasury and the Board that compliance with the joint rule and the travel rule would be complicated if the parties to an international transfer were defined differently in the Bank Secrecy Act regulations than they are defined in the Uniform Commercial Code Article 4A. The Treasury and the Board have proposed amendments to the joint rule's definitions and technical conforming changes to the substantive provisions of the joint rule to conform the meanings of the definitions of the parties to an international transfer to their meanings under Article 4A of the Uniform Commercial Code. These proposed amendments are intended to reduce confusion of banks and nonbank financial institutions as to the applicability of the joint rule and the travel rule and to reduce the cost of complying with the rules' requirements. The Treasury and the Board believe that the proposed amendments will not have a material adverse effect on the rules' usefulness in law enforcement investigations and proceedings. The proposed amendments should not affect

a bank's responsibilities under the rules with respect to domestic funds transfers. Due to the uncertainties resulting from these proposed amendments, the Treasury and the Board have delayed the effective date of the joint rule; a document delaying the effective date of the final joint rule until April 1, 1996, is published elsewhere in today's **Federal Register**.

DATES: Comments must be submitted on or before September 25, 1995.

ADDRESSES: Each comment should be sent separately to both the Treasury and the Board at the following addresses:

Treasury: Office of Regulatory Policy and Enforcement, Financial Crimes Enforcement Network, Department of the Treasury, 2070 Chain Bridge Road, Vienna, VA 22182, Attention: Funds Transfer NPRM. Comments may be inspected between 10:00 a.m. and 4:00 p.m. at the Treasury Library, located in room 5030, 1500 Pennsylvania Avenue, N.W., Washington, D.C. Persons wishing to inspect the comments submitted should request an appointment at the Treasury Library, 202/622-0990.

Board: Comments, which should refer to Docket No. R-0888, may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Comments also may be delivered to Room B-2222 of the Eccles building between 8:45 a.m. and 5:15 p.m. weekdays, or to the guard station in the Eccles Building courtyard on 20th Street N.W. (between Constitution Avenue and C Street) at any time. Comments may be inspected in Room MP-500 of the Martin Building between 9:00 a.m. and 5:00 p.m. weekdays, except as provided in 12 CFR 261.8 of the Board's Rules Regarding Availability of Information.

FOR FURTHER INFORMATION CONTACT:

Treasury: Roger Weiner, Assistant Director, 202/622-0400; Stephen R. Kroll, Legal Counsel, 703/905-3534; or Nina A. Nichols, Attorney-Advisor, 703/905-3598, FinCEN.

Board: Louise L. Roseman, Associate Director, 202/452-2789; Gayle Brett, Manager, Fedwire Section, 202/452-2934; Division of Reserve Bank Operations and Payment Systems; Oliver Ireland, Associate General Counsel, 202/452-3625; or Elaine Boutilier, Senior Counsel, 202/452-2418, Legal Division, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Dorothea Thompson, 202/452-3544.

SUPPLEMENTARY INFORMATION:**I. Background**

The statute generally referred to as the Bank Secrecy Act (BSA) (Pub. L. 91-508, codified at 12 U.S.C. 1829b and 1951-1959, and 31 U.S.C. 5311-5330) authorizes the Secretary of the Treasury to require financial institutions to keep records and file reports that the Secretary determines have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN. The BSA was amended by the Annunzio-Wylie Anti-Money Laundering Act of 1992 (Pub. L. 102-550), which authorizes the Treasury and the Board to prescribe regulations to require maintenance of records regarding domestic and international funds transfers. The Treasury and the Board are required to promulgate jointly, after consultation with state banking supervisors, recordkeeping requirements for international funds transfers by depository institutions and nonbank financial institutions. The Treasury and the Board are required to consider the usefulness of recordkeeping rules for international funds transfers in criminal, tax, or regulatory investigations or proceedings and the effect of such rules on the cost and efficiency of the payments system. The Treasury and the Board are authorized to promulgate regulations for domestic funds transfers by depository institutions. The Treasury, but not the Board, is authorized to promulgate recordkeeping and reporting requirements for domestic funds transfers by nonbank financial institutions.

In January 1995, the Treasury and the Board jointly published enhanced recordkeeping requirements related to certain funds transfers and transmittals of funds by banks and other financial institutions, in accordance with the BSA (60 FR 220, January 3, 1995). At the same time, the Treasury adopted a companion rule, known as the travel rule, that requires financial institutions to include in transmittal orders certain information that must be retained under the joint rule (60 FR 234, January 3, 1995). The joint rule sets forth definitions of terms used in both rules. These rules were scheduled to become effective on January 1, 1996.

II. Industry Concerns Regarding Definition of Parties to an International Funds Transfer

Subsequent to adoption of these rules, several large banks as well as bank

counsel have advised the Treasury and the Board that compliance with the joint rule and the travel rule would be complicated if the parties to an international funds transfer were defined differently in the joint rule than they are in the Uniform Commercial Code Article 4A (UCC 4A). Under the joint rule adopted in January, the first U.S. bank office that handles an incoming international funds transfer is defined as the originator's bank.¹ Under UCC 4A and the Board's Regulation J governing Fedwire transfers (12 CFR Part 210, subpart B), which incorporates UCC 4A, if the U.S. bank receives a payment order from a foreign bank and

executes a corresponding payment order to a subsequent receiving bank, the first U.S. bank would be deemed an intermediary bank rather than the originator's bank. Large banks that regularly process international funds transfers believe that substantial confusion would result from defining the parties to an international funds transfer for the purposes of the BSA rules differently from the manner in which they are defined under UCC 4A.

In addition to the confusion created by defining the parties to an international funds transfer in a manner that is not consistent with the roles of the parties as defined by UCC 4A,

several banks have indicated that they believe the difference between the BSA and the UCC 4A definitions may cause certain problems in the application of the joint rule and the travel rule to international funds transfers. The following chart depicts a hypothetical funds transfer that serves to illustrate the operational issues raised by the industry representatives if the first U.S. bank in an incoming international funds transfer were deemed to be the originator's bank and the last U.S. bank in an outgoing international funds transfer were deemed to be the beneficiary's bank:

Parties to transfer	Definitions of bank and FI parties to transfer limited to US offices (rule published in January 1995)	Definitions that conform to UCC 4A meanings (proposed amended rule)
German Company	Originator/Transmittor.
German Bank 1	Originator's bank/Transmittor's FI.
German Bank 2	Originator/Transmittor	Intermediary bank/Intermediary FI.
New York Bank 1	Originator's bank/Transmittor's FI	Intermediary bank/Intermediary FI.
New York Bank 2	Intermediary bank/Intermediary's FI	Intermediary bank/Intermediary FI.
California Bank	Beneficiary's bank/Recipient's FI	Intermediary bank/Intermediary FI.
Japanese Bank	Beneficiary/Recipient	Beneficiary's bank/Recipient's FI.
Japanese Company	Beneficiary/Recipient.

In this transfer, a German company instructs its bank (German Bank 1) to send a dollar payment to Japanese Bank for credit to a Japanese company. German Bank 1 forwards the payment instructions to its correspondent, German Bank 2. German Bank 2 sends the payment instructions via SWIFT to its New York correspondent, New York Bank 1. New York Bank 1 executes a payment order via CHIPS to New York Bank 2. New York Bank 2 forwards the payment order via Fedwire to California Bank. California Bank sends the payment order via SWIFT to Japanese Bank, which credits the account of the Japanese company.

III. Definitions Under Joint Rule as Published in January 1995

Under the joint rule as adopted in January, German Bank 2 is defined as the originator (transmittor) of the transfer, because it is the sender of the first payment order² in a funds transfer and New York Bank 1 is defined as the originator's bank (transmittor's financial institution). Japanese Bank 1, which is neither a bank nor a financial institution under the BSA definitions, is defined as

the beneficiary and California Bank is defined as the beneficiary's bank. In the example, New York Bank 1 as originator's bank would be subject to the following requirements under the joint rule:

A. *Obtain and retain the name and address of German Bank 2 (the originator) (103.33(e)(1)(i)).* New York Bank 1 generally would have a record of the name and address of German Bank 2, which in virtually all cases would be an accountholder at New York Bank 1. In the rare case in which German Bank 2 is not an established customer of New York Bank 1, New York Bank 1 would be required to obtain this information.

B. *Have the capability to retrieve the record of the funds transfer by name or account number of German Bank 2 (103.33(e)(4)).* All financial institutions are currently subject to the general retrievability requirements under section 103.38(d), which states that all records required to be retained under 31 CFR Part 103 "... shall be filed or stored in such a way as to be accessible within a reasonable time, taking into consideration the nature of the record, and the amount of time expired since

the record was made." While the requirements of the joint rule emphasize the need for an originator's bank to have the capability to retrieve funds transfer records by name or account number of the originator, the bank would nonetheless have to have the capability to retrieve these records if it were deemed to be an intermediary bank.

C. *Comply with the verification requirements if German Bank 2 is not an established customer (103.33(e)(2)).* If German Bank 2 were not an established customer of New York Bank 1 (a situation that would occur only rarely), New York Bank 1 would have to comply with the joint rule's verification requirements. This would require manual intervention in what is generally a highly automated process, and the Treasury and the Board do not believe that the resulting information would be highly useful to law enforcement.

In addition, under the travel rule, the originator's bank and each intermediary bank (if the information is received from the sender) would be required to:

D. *Include the name, address, and account number of German Bank 2 in the payment order it executes (103.33(g)*

¹ The originator's bank is defined as "the receiving bank to which the payment order of the originator is issued if the originator is not a bank, or the originator if the originator is a bank." (103.11(w)) A receiving bank is defined as "the bank to which the sender's instruction is addressed." (103.11(aa)) As the definition of bank

is limited to an "agent, agency, branch or office within the United States" (103.11(c)), a receiving bank must be a U.S. banking office, and therefore the originator's bank is the first U.S. banking office to handle the transfer.

² A payment order is defined as "an instruction of a sender to a receiving bank. . . ." (31 CFR

103.11(y)) As noted above, a receiving bank is defined as "the bank to which the sender's instruction is addressed." Because the BSA rules limit the definition of bank to an office within the United States, the instruction of a sender to the first U.S. banking office is defined as the first payment order.

(1) and (2)). New York Bank 1 typically would include in the payment order it executes the SWIFT Bank Identification Code (BIC) or CHIPS Universal Identifier (UID) of German Bank 2 (the originator), rather than German Bank 2's name, address, and account number. The Treasury believes that use of a widely-used industry code, such as a BIC, UID, or routing number, to identify the transmitter constitutes compliance with the travel rule requirement to include the name, address, and account number of the transmitter in subsequent payment orders.

Information pertaining to German Bank 2 may not be retained in all subsequent payment orders, however, because German Bank 2 generally would be identified as the instructing bank, rather than the originator's bank, in the CHIPS message sent by New York Bank 1. While the identification of the bank included in the originator's bank field generally is retained in subsequent payment orders, the identification of the bank in the instructing bank field may change in subsequent payment orders.³

California Bank, as beneficiary's bank, would be required under the joint rule to (1) retain the information contained in the payment order sent by New York Bank 2 (103.33(e)(1)(iii)); (2) have the capability to retrieve the record of the funds transfer by name or account number of Japanese Bank (103.33(e)(4)); and (3) comply with the verification requirements if Japanese Bank is not an established customer (103.33(e)(3)).

IV. Effect of Proposed Amendment

If New York Bank 1 and California Bank in the example above were considered to be intermediary banks instead of the originator's bank and beneficiary's bank, respectively, under the BSA rules, they would be required under the joint rule to retain a copy of the payment order they accept (103.33(e)(1)(ii)). As noted above, while there is no specific retrievability requirement under the joint rule for intermediary banks, under 103.38(d)

information retained must be "accessible." Under the travel rule, New York Bank 1 would be required to include in its payment order to New York Bank 2 only the information pertaining to the transmitter and other transfer information that it received from German Bank 2 (103.33(g)(2)). Similarly, New York Bank 2 and California Bank, as other intermediary banks in the funds transfer, would be required to include this information in the payment orders they execute if received in the payment orders they accepted.

Treatment of New York Bank 1 and California Bank as intermediary banks addresses the concerns of industry representatives. Under current industry practice, banks generally would be in compliance with the recordkeeping, retrievability, and travel rule requirements for intermediary banks. The Treasury and the Board do not believe that identifying the banks in an international transfer in the same manner as they are defined in UCC 4A will reduce the usefulness of the information to law enforcement, *provided* that intermediary banks comply with the requirements of 103.38(d). As part of the 36-month review of the effectiveness of the joint rule and the travel rule, Treasury will monitor the experience of law enforcement in obtaining from intermediary banks information retained pursuant to the joint rule.

V. Corresponding Changes Affecting Nonbank Financial Institutions

The example reviewed above involves banks, as banks have raised concerns with the differences between the definitions of the parties to international funds transfers in the joint rule and UCC 4A. Financial institutions other than banks have not raised operational concerns with the Treasury and the Board on this matter. The Treasury and the Board believe, however, that nonbank financial institutions that conduct international transmittals of funds may have similar compliance concerns. Accordingly, the proposed amendments to the joint rule include modifications that correspond to the changes that apply to banks.

VI. Request for Comment

The Treasury and the Board request comment on proposed amendments to the definitions that make the roles of the parties to an international funds transfer consistent under the BSA rules and under UCC 4A and that make parallel changes to the definitions of the parties to an international transmittal of funds. The proposed amendments include

expansion of the definitions of beneficiary's bank, originator's bank, payment order, receiving bank, receiving financial institution, recipient's financial institution, transmittal order, transmitter, and transmitter's financial institution to include both domestic and foreign institutions. The Treasury and the Board have also proposed technical conforming changes to the joint rule to clarify that only bank and financial institution offices located within the United States are subject to the joint rule's requirements.

These amendments should reduce confusion with respect to the interpretation of the rules and should facilitate compliance with the rules' requirements. Moreover, the Treasury and the Board do not believe that these proposed amendments will increase the cost of compliance with the rules' requirements for those banks and nonbank financial institutions that have prepared to comply with the rules under the assumption that the first U.S. banking office in an international transfer is subject to the originator's bank responsibilities.

In addition, the Treasury and the Board have revised section 103.33(e)(6) by deleting the word "domestic" prior to the word "bank" and prior to the words "broker or dealer in securities." These changes have no material effect on the scope of the exclusions set forth in this section as the word "bank" is defined to be limited to offices located within the United States and the term "broker or dealer in securities" is limited to brokers registered with the Securities and Exchange Commission.⁴

VII. Paperwork Reduction Act

The collection of information required by the joint final rule whose amendment is proposed in this notice was submitted by the Treasury to the Office of Management and Budget in accordance with the requirements of the Paperwork Reduction Act (44 U.S.C. 3504(h)) under control number 1505-0063. (See, 60 FR 227 (January 3, 1995)) The collection is authorized, as before, by 12 U.S.C. 1829b and 1959 and 31 U.S.C. 5311-5330.

The changes to the joint final rule proposed in this document will eliminate information collection requirements that were required by the joint final rule. Therefore, no additional Paperwork Reduction Act submissions are required.

⁴The Treasury has also proposed companion amendments to the travel rule. See document elsewhere in today's **Federal Register**.

³ Banks often define the parties to an international transfer in the SWIFT, CHIPS, and Fedwire formats differently than the parties are defined in the BSA rules as adopted in January. These formats have fields for the identification of the originator's bank, the instructing bank, the sender bank (the bank that sends the transfer through SWIFT, CHIPS, or Fedwire), the receiver bank, the intermediary bank, and the beneficiary's bank. The first U.S. or foreign bank in a transfer is generally identified in the message format as the originator's bank; the bank that immediately precedes the sender bank (if different than the originator's bank) is identified as the instructing bank. For transfers that are sent through a large number of receiving banks, the identification of instructing bank may change from payment order to payment order.

VIII. Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Treasury and the Board hereby certify that these proposed amendments to the joint final rule will not have a significant economic impact on a substantial number of small entities. The proposed amendments eliminate uncertainty as to the application of the joint final rule and reduce the cost of complying with the joint rule's requirements. Furthermore, the proposed amendments affect international funds transfers and transmittals of funds, which are handled almost exclusively by large institutions. Accordingly, a regulatory flexibility analysis is not required.

IX. Executive Order 12866

The Treasury finds that these proposed amendments to the joint rule are not "significant" for purposes of Executive Order 12866. The modifications should reduce the cost of compliance with the joint rule and the travel rule. The Treasury believes that these proposed rule changes will not affect adversely in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities. These proposed revisions create no inconsistencies with, nor do they interfere with actions taken or planned by other agencies. Finally, these proposed revisions raise no novel legal or policy issues. A cost and benefit analysis therefore is not required.

X. Unfunded Mandates Reform Act of 1995 Statement

Section 202 of the Unfunded Mandates Reform Act of 1995, Public Law 104-4 (Unfunded Mandates Act), signed into law on March 22, 1995, requires that an agency prepare a budgetary impact statement before promulgating a rule that includes a federal mandate that may result in expenditure by state, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any one year. The Treasury has determined that it is not required to prepare a written budgetary impact statement for the proposed amendments, and has concluded that the proposed amendments are the most cost-effective and least burdensome means of achieving the stated objectives of the rule.

List of Subjects in 31 CFR Part 103

Administrative practice and procedure, Banks, banking, Brokers, Currency, Foreign banking, foreign

currencies, Gambling, Investigations, Penalties, Reporting and recordkeeping requirements, Securities.

Amendment

For the reasons set forth in the preamble, 31 CFR Part 103 is proposed to be amended as set forth below:

PART 103—FINANCIAL RECORDKEEPING AND REPORTING OF CURRENCY AND FOREIGN TRANSACTIONS

1. The authority citation for Part 103 is revised to read as follows:

Authority: 12 U.S.C. 1829b and 1951-1959; 31 U.S.C. 5311-5330.

2. Section 103.11 is amended by revising paragraphs (e), (w), (y) introductory text, (aa), (bb), (dd), (kk) introductory text, (ll), and (mm) to read as follows:

§ 103.11 Meaning of terms.

(e) *Beneficiary's bank.* The bank or foreign bank identified in a payment order in which an account of the beneficiary is to be credited pursuant to the order or which otherwise is to make payment to the beneficiary if the order does not provide for payment to an account.

(w) *Originator's bank.* The receiving bank to which the payment order of the originator is issued if the originator is not a bank or foreign bank, or the originator if the originator is a bank or foreign bank.

(y) *Payment order.* An instruction of a sender to a receiving bank, transmitted orally, electronically, or in writing, to pay, or to cause another bank or foreign bank to pay, in a fixed or determinable amount of money to a beneficiary if:

(aa) *Receiving bank.* The bank or foreign bank to which the sender's instruction is addressed.

(bb) *Receiving financial institution.* The financial institution or foreign financial agency to which the sender's instruction is addressed. The term receiving financial institution includes a receiving bank.

(dd) *Recipient's financial institution.* The financial institution or foreign financial agency identified in a transmittal order in which an account of the recipient is to be credited pursuant to the transmittal order or which otherwise is to make payment to the recipient if the order does not provide for payment to an account. The term

recipient's financial institution includes a beneficiary's bank, except where the beneficiary is a recipient's financial institution.

(kk) *Transmittal order.* The term transmittal order includes a payment order and is an instruction of a sender to a receiving financial institution, transmitted orally, electronically, or in writing, to pay, or cause another financial institution or foreign financial agency to pay, a fixed or determinable amount of money to a recipient if:

(ll) *Transmittor.* The sender of the first transmittal order in a transmittal of funds. The term transmittor includes an originator, except where the transmittor's financial institution is a financial institution or foreign financial agency other than a bank or foreign bank.

(mm) *Transmittor's financial institution.* The receiving financial institution to which the transmittal order of the transmittor is issued if the transmittor is not a financial institution or foreign financial agency, or the transmittor if the transmittor is a financial institution or foreign financial agency. The term transmittor's financial institution includes an originator's bank, except where the originator is a transmittor's financial institution other than a bank or foreign bank.

3. In § 103.33, paragraphs (e) introductory text, (e)(1)(i) introductory text, (e)(1)(ii), (e)(1)(iii), (e)(6)(i)(A) through (e)(6)(i)(G), (e)(6)(ii), (f) introductory text, (f)(1)(i) introductory text, (f)(1)(ii), (f)(1)(iii), (f)(6)(i)(A) through (f)(6)(i)(G) and (f)(6)(ii) are revised to read as follows:

§ 103.33 Records to be made and retained by financial institutions.

(e) *Banks.* Each agent, agency, branch, or office located within the United States of a bank is subject to the requirements of this paragraph (e) with respect to a funds transfer in the amount of \$3,000 or more:

(1) *Recordkeeping requirements.* (i) For each payment order that it accepts as an originator's bank, a bank shall obtain and retain either the original or a microfilm, other copy, or electronic record of the following information relating to the payment order:

(ii) For each payment order that it accepts as an intermediary bank, a bank shall retain either the original or a microfilm, other copy, or electronic record of the payment order.

(iii) for each payment order that it accepts as a beneficiary's bank, a bank shall retain either the original or a microfilm, other copy, or electronic record of the payment order.

* * * * *

(6) *Exceptions.* * * *

(i) * * *

(A) A bank;

(B) A wholly-owned domestic subsidiary of a bank chartered in the United States;

(C) A broker or dealer in securities;

(D) A wholly-owned domestic subsidiary of a broker or dealer in securities;

(E) The United States;

(F) A state or local government; or

(G) A federal, state or local government agency or instrumentality; and

(ii) Funds transfers where both the originator and the beneficiary are the same person and the originator's bank and the beneficiary's bank are the same bank.

(f) *Nonbank financial institutions.* Each agent, agency, branch, or office located within the United States of a financial institution other than a bank is subject to the requirements of this

paragraph (f) with respect to a transmittal of funds in the amount of \$3,000 or more:

(1) *Recordkeeping requirements.* (i) For each transmittal order that it accepts as a transmitter's financial institution, a financial institution shall obtain and retain either the original or a microfilm, other copy, or electronic record of the following information relating to the transmittal order:

* * * * *

(ii) For each transmittal order that it accepts as an intermediary financial institution, a financial institution shall retain either the original or a microfilm, other copy, or electronic record of the transmittal order.

(iii) for each transmittal order that it accepts as a recipient's financial institution, a financial institution shall retain either the original or a microfilm, other copy, or electronic record of the transmittal order.

* * * * *

(6) *Exceptions.* * * *

(i) * * *

(A) A bank;

(B) A wholly-owned domestic subsidiary of a bank chartered in the United States;

(C) A broker or dealer in securities;

(D) A wholly-owned domestic subsidiary of a broker or dealer in securities;

(E) The United States;

(F) A state or local government; or

(G) A federal, state or local government agency or instrumentality; and

(ii) Transmittals of funds where both the transmitter and the recipient are the same person and the transmitter's financial institution and the recipient's financial institution are the same broker or dealer in securities.

In concurrence:

By the Board of Governors of the Federal Reserve System, August 17, 1995.

William W. Wiles,

Secretary to the Board.

Dated: July 31, 1995.

By the Department of the Treasury.

Stanley E. Morris,

Director, Financial Crimes Enforcement Network.

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